

STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 9/30/2007

	As of <u>9-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,820,476,827	\$ 1,845,998,567
INTERNATIONAL EQUITIES	940,635,532	944,760,297
DOMESTIC FIXED INCOME	2,126,924,315	1,973,499,969
INTERNATIONAL FIXED INCOME	191,287,408	179,265,016
REAL ESTATE	425,967,353	417,638,876
ALTERNATIVE INVESTMENTS	173,566,286	173,508,671
INVESTED CASH (NOTE 1)	<u>86,310,441</u>	<u>84,933,966</u>
TOTAL INVESTMENTS	5,765,168,162	5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	25,738,606	23,668,244
MISCELLANEOUS RECEIVABLE	<u>5,014</u>	<u>6,342</u>
TOTAL RECEIVABLES	25,743,620	23,674,586
OTHER ASSETS		
OPERATING CASH	<u>178,870</u>	<u>135,973</u>
TOTAL ASSETS	<u>\$ 5,791,090,652</u>	<u>\$ 5,643,415,921</u>
LIABILITIES:		
ACCOUNTS PAYABLE	16,575	28,355
ACCRUED EXPENSES	58,221	57,036
INVESTMENT EXPENSE PAYABLE	<u>7,714,994</u>	<u>7,719,498</u>
TOTAL LIABILITIES	7,789,790	7,804,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,635,611,032	4,906,063,024
CASH IN DURING YEAR (NOTE 3)	153,717,901	198,780,109
CASH OUT DURING YEAR (NOTE 4)	85,632,268	301,026,903
NET INCREASE (DECREASE)	<u>79,604,197</u>	<u>831,794,802</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,783,300,862</u>	<u>5,635,611,032</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 5,791,090,652</u>	<u>\$ 5,643,415,921</u>

STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2007

	Month Ended <u>9-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,823,315	\$ 41,399,052
SECURITIES LENDING INCOME	<u>2,732,006</u>	<u>8,256,056</u>
	17,555,321	49,655,108
 GAIN ON SALE OF INVESTMENTS	 39,894,240	 152,059,652
LOSS ON SALE OF INVESTMENTS	<u>29,992,839</u>	<u>114,330,119</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,901,401	 37,729,533
 INVESTMENT EXPENSES	 1,314,666	 7,233,080
SECURITIES LENDING EXPENSES	<u>2,586,950</u>	<u>7,862,780</u>
 NET INVESTMENT INCOME	 23,555,106	 72,288,781
 NET APPREC (DEPREC) MARKET VALUE	 120,262,336	 7,327,331
MISCELLANEOUS INCOME/(EXPENSE)	<u>33,622</u>	<u>97,521</u>
 TOTAL INVESTMENT INCOME	 <u>143,851,064</u>	 <u>79,713,633</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	42,416	109,436
 NET INCREASE (DECREASE)	 <u>\$ 143,808,648</u>	 <u>\$ 79,604,197</u>

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Notes To Financial Statements
September 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.